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Washington, Friday, July 12, 1940

The President

EMERGENCY BOARD, RAILWAY EXPRESS AGENCY, INC.—EMPLOYEES

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

WHEREAS, the President, having been duly notified by the National Mediation Board that a dispute between the Railway Express Agency, Inc., a carrier, and certain of its employees represented by

Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees,

which dispute has not been heretofore adjusted under the provisions of the Railway Labor Act, amended, now threatens substantially to interrupt interstate commerce to a degree such as to deprive the country of essential transportation service;

NOW, THEREFORE, I, FRANKLIN D. ROOSEVELT, President of the United States of America, by virtue of the power vested in me by the Constitution and laws of the United States, and by virtue of and under the authority in me vested by Section 10 of the Railway Labor Act, amended, do hereby create a board to be composed of three persons not peculiarly or otherwise interested in any organization of railway employees or any carrier, to investigate the aforementioned dispute and report its findings to me within 30 days from this date.

The members of this board shall be compensated for and on account of such duties in the sum of seventy-five dollars (\$75.00) for every day actually employed with or upon account of travel and duties incident to such board. The members will be reimbursed for and they are hereby authorized to make expenditures for expenses for themselves and of the board, including traveling expenses and in conformity with Public No. 212, 72d Congress approved June 30, 1932, 11:30 a. m., not to exceed five (\$5.00) dollars

per diem for expenses incurred for subsistence.

All expenditures of the Board shall be allowed and paid for out of the appropriation "Emergency Boards, Railway Labor Act, May 20, 1926, National Mediation Board, 1941" on the presentation of itemized vouchers properly approved by the chairman of the Board hereby created.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of the United States to be affixed.

DONE at the City of Washington this 10th day of July in the year of our Lord one thousand nine hundred and forty, and of the Independence of the United States of America the one hundred and sixty-fifth.

FRANKLIN D. ROOSEVELT

By the President

CORDELL HULL,
Secretary of State.

[No. 2414]

[F. R. Doc. 40-2890; Filed, July 11, 1940; 11:51 a. m.]

EXECUTIVE ORDER

PARTIAL REVOCATION OF EXECUTIVE ORDER NO. 924 OF AUGUST 8, 1908, ESTABLISHING THE KLAMATH LAKE RESERVATION OREGON

By virtue of the authority vested in me as President of the United States, Executive Order No. 924 of August 8, 1908, establishing the Klamath Lake Reservation, in Siskiyou County, California, and Klamath County, Oregon, is hereby revoked as to the following-described lands in Klamath County, Oregon:

Willamette Meridian

T. 40 S., R. 9 E., sec. 28, lot 5, comprising 7.80 acres, more or less.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,
July 10, 1940.

[No. 8475]

[F. R. Doc. 40-2883; Filed, July 11, 1940; 10:31 a. m.]

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Rules, Regulations, Orders

TITLE 6—AGRICULTURAL CREDIT

CHAPTER I—FARM CREDIT ADMINISTRATION

[FCA 188]

NONPRODUCER OWNERSHIP OF VOTING MEDIA IN COOPERATIVE ASSOCIATIONS

Title 6, Code of Federal Regulations, is amended by adding a new section, § 70.12, to read as follows:

§ 70.12 *Nonproducer ownership of voting media in cooperative associations.* Loans may not be made to a cooperative association, except a mutual fire insurance company, unless at least 90 percent

of the voting media are held by either producers (individuals, partnerships, or corporations), or cooperative associations as defined in the Agricultural Marketing Act, as amended.

In determining eligibility, all business transacted with members that are neither producers, nor cooperative associations as defined in the Agricultural Marketing Act, as amended, shall be deemed to be nonmember business.

Loans may not be made to a mutual fire insurance company unless at least 75 percent of the voting media are held by either producers (individuals, partnerships, or corporations), or cooperative associations as defined in the Agricultural Marketing Act, as amended. (Secs. 35, 36, 50 Stat. 717; 12 U.S.C., Sup., 1134j, 1134c) [Loan Guide, subj. 1, exhibit 2, July 9, 1940]

[SEAL]

J. E. WELLS, Jr.,
Deputy Cooperative
Bank Commissioner.

[F. R. Doc. 40-2884; Filed, July 11, 1940;
11:19 a. m.]

[FCA 189]

POLICY RE RETIREMENT OF NONPRODUCER OWNERSHIP OF VOTING MEDIA IN COOP- ERATIVE ASSOCIATIONS

Section 71.10¹ of Title 6, Code of Federal Regulations, is amended to read as follows:

§ 71.10 *Policy re retirement of non-producer ownership of voting media in cooperative associations.* If all the voting media of a cooperative association borrowing from a bank for cooperatives, except a mutual fire insurance company, are not held by either producers (individuals, partnerships, or corporations), or cooperative associations as defined in the Agricultural Marketing Act, as amended, the bank, as a matter of policy, should suggest or insist upon the adoption by the cooperative of satisfactory measures designed to assure that substantially all voting media will be so held. (Secs. 35, 36, 50 Stat. 717; 12 U.S.C., Sup., 1134j, 1134c) [Loan Guide, subj. 110, July 9, 1940]

[SEAL]

J. E. WELLS, Jr.,
Deputy Cooperative
Bank Commissioner.

[F. R. Doc. 40-2885; Filed, July 11, 1940;
11:19 a. m.]

TITLE 9—ANIMALS AND ANIMAL PRODUCTS

CHAPTER II—AGRICULTURAL MARKETING SERVICE

ORDER AMENDING AUTHORIZATION FOR IN- SPECTION OF LIVESTOCK UNDER THE PACKERS AND STOCKYARDS ACT

By virtue of the authority vested in the Secretary of Agriculture by the De-

¹ 4 F.R. 1509.

partment of Agriculture Appropriation Act, 1941, approved June 25, 1940 (Public—No. 658—76th Congress), § 203.1, Part 203, Chapter I, Title 9, C.F.R., is hereby amended to read as follows:

§ 203.1 *Idaho Cattle and Horse Growers Association and Idaho Department of Law Enforcement.* Upon written requests made to and filed with the Secretary of Agriculture by them, the Idaho Department of Law Enforcement and the Idaho Cattle and Horse Growers Association, duly organized under the laws of that State, are hereby authorized, with respect to livestock originating in or shipped to market from the State of Idaho, to charge and collect reasonable fees, to be paid by the owners of the livestock inspected, for the inspection of brands appearing upon the livestock sold or offered for sale at those markets at which the said Idaho Department of Law Enforcement and the Idaho Cattle and Horse Growers Association may register as market agencies, such inspection to be made to determine the ownership of the livestock. Such inspection and charging and collection of fees shall be subject to the provisions of the Packers and Stockyards Act and such regulations as the Secretary of Agriculture may, from time to time, prescribe.

Done at Washington, D. C., this 11th day of July 1940. Witness my hand and the seal of the Department of Agriculture.

[SEAL]

H. A. WALLACE,
Secretary of Agriculture.

[F. R. Doc. 40-2886; Filed, July 11, 1940;
11:24 a. m.]

TITLE 14—CIVIL AVIATION

CHAPTER I—CIVIL AERONAUTICS AUTHORITY

[Amendment 2, Regulations, Serial No. 16]

COMPLIANCE WITH OPERATION SPECIFICATIONS

At a session of the Civil Aeronautics Board held at its office in Washington, D. C., on the 9th day of July 1940.

Acting pursuant to the authority vested in it by the Civil Aeronautics Act of 1938, as amended, particularly sections 205 (a), 601 (a), and 604 of said Act, and finding that its action is desirable in the public interest, is required to promote safety of flight in air commerce, and is necessary to carry out the provisions of said Act, the Civil Aeronautics Board amends regulation designated Serial Number 16,¹ requiring compliance with Operation Specifications, adopted by the Civil Aeronautics Authority May 19, 1939, as follows:

Regulation designated Serial Number 16, requiring compliance with Operation Specifications, adopted by the Civil Aero-

¹ 4 F.R. 2131.

navics Authority May 19, 1939, as amended is amended to read as follows:

"No air carrier engaged in foreign or overseas air transportation service shall conduct such service otherwise than in accordance with such Operation Specifications as may be issued by the Administrator with respect to such service."

By the Civil Aeronautics Board.

[SEAL] THOMAS G. EARLY,
Acting Secretary.

[F. R. Doc. 40-2877; Filed, July 10, 1940;
3:51 p. m.]

TITLE 21—FOOD AND DRUGS

CHAPTER I—FOOD AND DRUG ADMINISTRATION

[Docket No. FDC-7-E]

IN THE MATTER OF THE PUBLIC HEARING FOR THE PURPOSE OF RECEIVING EVIDENCE UPON THE BASIS OF WHICH REGULATIONS MAY BE PROMULGATED FIXING AND ESTABLISHING A DEFINITION AND STANDARD OF IDENTITY FOR DRIED SKIM MILK

REGULATION FIXING AND ESTABLISHING A DEFINITION AND STANDARD OF IDENTITY FOR DRIED SKIM MILK

Upon consideration of the evidence of record in the above-entitled hearing, and of the Presiding Officer's report and objections thereto, findings of fact, on the basis of which a definition and standard of identity is hereinafter fixed and established, are hereby made as follows:

Finding 1

The food made by separating the fat from the sweet milk of cows is commonly known as "skim milk".

Finding 2

The food made by drying sweet skim milk is commonly known as "dried skim milk" or "powdered skim milk" or "skim milk powder".

Finding 3

The finished dried skim milk, immediately after it has been dried and irrespective of the process of drying, contains about three percent of moisture.

Finding 4

Dried skim milk has an affinity for moisture and will readily absorb a certain amount of moisture. The quantity so absorbed depends upon the humidity of the atmosphere at the time of packing, upon the kind of package, and the time elapsing from the date of manufacture to the date of consumption.

Finding 5

The moisture content of dried skim milk, packaged and marketed according

to accepted commercial methods, is not more than five percent.

Finding 6

The moisture content of dried skim milk can be determined, with a reasonable degree of accuracy, by the method prescribed in "Official and Tentative Methods of Analysis of the Association of Official Agricultural Chemists", Fourth Edition, 1935, page 282, under the caption "Moisture—Tentative", a method of analysis well known to and commonly used by chemists.

On the basis of the foregoing facts found and pursuant to and by virtue of the provisions of secs. 401 and 701 (e) of the Federal Food, Drug, and Cosmetic Act [secs. 401, 701 (e), 52 Stat. 1046, 1055; 21 U.S.C., Sup. V. 341, 371 (e)], and of the Reorganization Act of 1939 [53 Stat. 561 ff.], and Reorganization Plan No. IV [54 Stat. —; 5 F.R. 2421], the following regulation, fixing and establishing a definition and standard of identity for dried skim milk, is hereby promulgated:

§ 18.540 *Dried skim milk, powdered skim milk, skim milk powder—Identity.* Dried Skim Milk, Powdered Skim Milk, Skim Milk Powder, is the food made by drying sweet skim milk. It contains not more than five per cent of moisture, as determined by the method prescribed in "Official and Tentative Methods of Analysis of the Association of Official Agricultural Chemists", Fourth Edition, 1935, page 282, under the caption "Moisture—Tentative". The term "skim milk" as used herein means cows' milk from which the milk fat has been separated.

It is ordered, That the foregoing regulation become effective on the ninetieth day after this order is published in the FEDERAL REGISTER.

Dated, Washington, D. C., July 6, 1940.

PAUL V. McNUTT,
Federal Security Administrator.

[F. R. Doc. 40-2882; Filed, July 11, 1940;
9:39 a. m.]

TITLE 25—INDIANS

CHAPTER I—OFFICE OF INDIAN AFFAIRS

SUBCHAPTER L—IRRIGATION PROJECTS: OPERATION AND MAINTENANCE

PART 130—ORDERS FIXING OPERATION AND MAINTENANCE CHARGES

Amendments Relating to Fort Peck Indian Irrigation Project, Montana

JUNE 24, 1940.

That part of the order of the Secretary of the Interior of April 10, 1924 (25 CFR 130.38 and 130.39), fixing operation and

maintenance charges on the Fort Peck Indian Irrigation Project, Montana, is amended to read as follows:

§ 130.38 *Charges for service.* Irrigation water will be furnished on the Fort Peck Indian Irrigation Project, Montana, under approved applications during each irrigation season at a flat rate of \$1 per irrigable acre per annum for all lands described in the application whether water is used thereon or not; *Provided*, That for the lands under the Oswego-Frazer Pumping Unit the flat rate of \$1 per irrigable acre per annum shall cover the delivery of one acre-foot of water per irrigable acre of land, and for additional water over and above one acre-foot per acre there shall be an additional charge at the rate of \$1 per acre-foot of water or fraction thereof. Applications when presented may be approved or rejected in the discretion of the Superintendent of the Reservation. (38 Stat. 583, 39 Stat. 142, 45 Stat. 210; 25 U.S.C. 385, 387) [Par. 1, Order, Sec. Int., Apr. 10, 1924, amended by Order, Sec. Int., June 24, 1940]

§ 130.39 *Payment.* The charges for water furnished the gravity units of the project shall be due and payable on December 31 of each year for the preceding irrigation season. In all cases where charges are not paid on or before said date there shall be added a penalty at the rate of 6 per centum per annum so long as such default shall continue; *Provided*, That tenants must (a) make payment in advance for all water applied for, or (b) furnish an acceptable bond issued by a surety company guaranteeing payment of charges on December 31 following the irrigation season, or (c) in the event the land is owned by a white person, furnish an instrument executed by such owner guaranteeing payment of charges on December 31 following the irrigation season. Water will not be furnished a tenant who is owing the United States a water charge of a prior season. All charges shall be paid to the Special Disbursing Agent, Indian Irrigation Service, Billings, Montana, or such other representative as may be designated. Charges against Indian allottees on account of lands for which patents in fee have not passed shall be paid to said Special Disbursing Agent through the Superintendent of the Reservation. The penalty charge shall not apply to trust patent Indian lands that are not leased. The foregoing provisions of this section applicable to the gravity units of the irrigation project do not apply to the lands under the Oswego-Frazer Pumping Unit. For the lands under that unit the assessments as fixed in § 130.38 shall be due and payable on the date of the approval of the application for water service, and no water shall be delivered in advance of the payment

of such assessments except in the case of Indian landowners and Indian lessees who are financially unable to pay the assessments, to whom water may be furnished upon certification by the Superintendent of the Reservation to the Project Engineer that such Indian water users are financially unable to make the payment. The unpaid assessments shall be entered on the accounts as a lien against such Indian lands without penalty. (38 Stat. 583, 39 Stat. 142, 45 Stat. 210; 25 U.S.C. 385, 387) [Par. 2, Order, Sec. Int., Apr. 10, 1924, amended by Order, Sec. Int., June 24, 1940]

W. C. MENDENHALL,
Acting Assistant
Secretary of the Interior.

[F. R. Doc. 40-2881; Filed, July 11, 1940;
9:35 a. m.]

TITLE 31—MONEY AND FINANCE: TREASURY

CHAPTER I—MONETARY OFFICES

[1940—Department Circular No. 1]

PART 129—VALUES OF FOREIGN MONEYS

JULY 1, 1940.

§ 129.3 *Calendar year 1940—(c)*
Quarter beginning July 1, 1940. Pursuant to section 522, title IV, of the Tariff Act of 1930, reenacting section 25 of the act of August 27, 1894, as amended, the following estimates by the Director of the Mint of the values of foreign monetary units are hereby proclaimed to be the values of such units in terms of the money of account of the United States that are to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning July 1, 1940, expressed in any such foreign monetary units: *Provided, however,* That if no such value has been proclaimed, or if the value so proclaimed varies by 5 per centum or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined and certified by the Federal Reserve Bank of New York and published by the Secretary of the Treasury pursuant to the provisions of section 522 title IV, of the Tariff Act of 1930.

[SEAL] D. W. BELL,
Acting Secretary of the Treasury.

[F. R. Doc. 40-2888; Filed, July 11, 1940;
11:28 a. m.]

Values of Foreign Monetary Units (at Par as Regards Gold Units; Nongold Units Have No Fixed Par With Gold)

Country	Monetary unit	Value in terms of United States money	Remarks
Argentina Republic	Peso	\$1.6335	Given valuation is of gold peso. Paper nominally convertible at 44% of face value. Conversion suspended Dec. 16, 1929.
Australia	Pound	8.2397	Control of gold stocks and exports authorized Dec. 17, 1929.
Belgium	Belga	.1695	By decree of Mar. 31, 1936. One belga equals 5 Belgian francs.
Bolivia	Boliviano	.6180	Conversion of notes into gold suspended Sept. 23, 1931.
Brazil	Milreis	.0696	Based upon official rate for milreis in terms of the dollar as announced by the Bank of Brazil. Conversion of Stabilization-Office notes into gold suspended Nov. 22, 1930.
British Honduras	Dollar	1.6931	Conversion of notes suspended.
Bulgaria	Lev	.0122	Exchange control established Oct. 15, 1931.
Canada	Dollar	1.6931	Embargo on export of gold, Oct. 19, 1931; redemption of Dominion notes in gold suspended Apr. 10, 1933.
Chile	Peso	.2060	Given valuation is of gold peso. Gold pesos are received for conversion at the rate of 4 paper pesos for one gold peso. Conversion of notes suspended July 30, 1931.
China	Yuan		Silver standard abandoned by decree of Nov. 3, 1935; bank notes made legal tender under Currency Board control; exchange rate for British currency primarily fixed at about 1s. 2½d., or about 29½¢ U. S. per yuan.
Hong Kong	Dollar		Treasury notes and notes of the three banks of issue made legal tender by silver nationalization ordinance of Dec. 5, 1935; exchange fund created to control exchange rate.
Colombia	Peso	.5714	Obligation to sell gold suspended Sept. 24, 1931. New gold content of .56424 grams of gold 940 fine established by monetary law of Nov. 19, 1938, effective Nov. 30, 1938.
Costa Rica	Colon	.7879	Conversion of notes into gold suspended Sept. 18, 1931; exchange control established Jan. 16, 1932.
Cuba	Peso	1.0000	By law of May 25, 1934.
Czechoslovakia	Koruna		
Denmark	Krone	.4537	Conversion of notes into gold suspended Sept. 29, 1931.
Dominican Republic	Dollar	1.6931	U. S. money is principal circulating medium.
Ecuador	Sucre	.3386	Conversion of notes into gold suspended Feb. 9, 1932.
Egypt	Pound (100 piasters)	8.3692	Conversion of notes into gold suspended Sept. 21, 1931.
Estonia	Kroon	.4537	Conversion of notes into gold suspended June 28, 1933.
Finland	Markka	.0426	Conversion of notes into gold suspended Oct. 12, 1931.
France	Franc		Provisions of monetary law of Oct. 1, 1936, providing for gold content of franc, superseded by decree of June 30, 1937, which stated that the gold content of the franc shall be fixed ultimately by a decree adopted by the Council of Ministers. Until issuance of such decree a stabilization fund shall regulate the relationship between the franc and foreign currencies.
Germany	Reichsmark	.4033	Exchange control established July 13, 1931.
Great Britain	Pound Sterling	8.2397	Obligation to sell gold at legal monetary par suspended Sept. 21, 1931.
Greece	Drachma	.0220	Conversion of notes into gold suspended Apr. 26, 1932.
Guatemala	Quetzal	1.6931	Conversion of notes into gold suspended Mar. 6, 1933.
Haiti	Gourde	.2000	National bank notes redeemable on demand in U. S. dollars.
Honduras	Lempira	.8466	Gold exports prohibited Mar. 27, 1931; lempira circulates as equivalent of half of U. S. dollar.
Hungary	Pengő	.2961	Exchange control established July 17, 1931.
India (British)	Rupee	.6180	Obligation to sell gold at legal monetary par suspended Sept. 21, 1931.
Indo-China	Piaster		Piaster pegged to French franc at the rate of 1 piaster=10 French francs; conversion of notes into gold suspended Oct. 2, 1936.
Ireland	Pound	8.2397	Conversion of notes into gold suspended Sept. 21, 1931.
Italy	Lira	.0526	New gold content of 46.77 milligrams of fine gold per lira established by monetary law of Oct. 5, 1936.
Japan	Yen	.8440	Embargo on gold exports Dec. 13, 1931.
Latvia	Lat		Currency pegged to sterling Sept. 28, 1936, at 2,522 lati=£100.
Liberia	Dollar	1.6931	British money is principal circulating medium.
Lithuania	Litas	.1693	Free export of gold suspended Oct. 1, 1935.
Mexico	Peso		Decree of Aug. 28, 1936, left the monetary unit, the peso, to be later defined by law.
Netherlands and colonies	Guilder (florin)	.6806	Suspension of convertibility of notes into gold and restrictions placed on free gold exports—Sept. 26, 1936; gold export prohibition repealed by decrees June 28, 1938; prohibition restored by Act of Nov. 25, 1938.
Newfoundland	Dollar	1.6931	Newfoundland and Canadian notes legal tender.

Values of Foreign Monetary Units (at Par as Regards Gold Units; Nongold Units Have No Fixed Par With Gold)—Continued

Country	Monetary unit	Value in terms of United States money	Remarks
New Zealand	Pound	\$8.2397	Conversion of notes into gold suspended and export of gold restricted, Aug. 5, 1914; exchange regulations Dec. 1931.
Nicaragua	Cordoba	1.6923	Embargo on gold exports Nov. 13, 1931.
Norway	Krone	.4537	Conversion of notes into gold suspended Sept. 29, 1931.
Panama	Balboa	1.0000	U. S. money is principal circulating medium.
Paraguay	Peso (Argentine)	1.6335	Paraguayan paper currency is used; exchange control established June 28, 1932.
Persia (Iran)	Rial	.0824	Obligation to pay out gold deferred Mar. 13, 1932; exchange control established Mar. 1, 1936.
Peru	Sol	.4740	Conversion of notes into gold suspended May 18, 1932.
Philippine Islands	Peso	.5000	By act approved Mar. 16, 1935.
Poland	Zloty	.1899	Exchange control established Apr. 27, 1935.
Portugal	Escudo	.0749	Gold exchange standard suspended Dec. 31, 1931.
Rumania	Leu	.0101	Exchange control established May 18, 1932.
Salvador	Colon	.8466	Conversion of notes into gold suspended Oct. 7, 1931.
Spain	Peseta	.1666	
Straits Settlements	Dollar	.9613	British pound sterling and Straits dollar and half dollar legal tender.
Sweden	Krona	.4537	Conversion of notes into gold suspended Sept. 29, 1931.
Switzerland	Franc		Order of Federal Council enacted Sept. 27, 1936, instructed the Swiss National Bank to maintain the gold parity of the franc at a value ranging between 190 and 215 milligrams of fine gold.
Thailand (Siam)	Baht (Tical)	.7491	Conversion of notes into gold suspended May 11, 1932.
Turkey	Plaster	.0744	100 piasters equal to the Turkish f ; conversion of notes into gold suspended 1916; exchange control established Feb. 26, 1930.
Union of South Africa	Pound	8.2397	Conversion of notes into gold suspended Dec. 28, 1932.
Union of Soviet Republics	Chervonetz	8.7123	
Uruguay	Peso	.6583	Conversion of notes into gold suspended Aug. 2, 1914; exchange control established Sept. 7, 1931. New gold content of .585018 grams of pure gold per peso established by monetary law of Jan. 12, 1938.
Venezuela	Bolivar	.3267	Exchange control established Dec. 12, 1936.
Yugoslavia	Dinar	.0298	Exchange control established Oct. 7, 1931.

(Sec. 25, 28 Stat. 552; sec. 403, 42 Stat. 17; sec. 522, 42 Stat. 974; sec. 522, 46 Stat. 739; 31 U.S.C. 372) July 1, 1940.

Notices

TREASURY DEPARTMENT.

Bureau of Public Debt.

[1940—Department Circular No. 637]

OFFERING OF UNITED STATES OF AMERICA 2¼ PERCENT TREASURY BONDS OF 1954-56

I—OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2¼ percent bonds of the United States, designated Treasury Bonds of 1954-56. The amount of the public offering is \$600,000,000, or thereabouts. In addition to the amount offered for public subscription, \$50,000,000, or thereabouts, of these bonds may be allotted to Government investment accounts.

II—DESCRIPTION OF BONDS

1. The bonds will be dated July 22, 1940, and will bear interest from that date at the rate of 2¼ percent per annum, payable on a semiannual basis on December 15, 1940, and thereafter on June 15 and December 15 in each year

until the principal amount becomes payable. They will mature June 15, 1956, but may be redeemed at the option of the United States on and after June 15, 1954, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership,

association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III—SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subscriptions for amounts up to and including \$5,000 where the subscribers specify that delivery be made in registered bonds 90 days after the issue date will be given preferred allotment. In each such case a subscriber may not enter any other subscription, and payment must be made as provided in Section IV of this circular. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV—PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made or completed on or before July 22, 1940, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of bonds applied for shall, upon declara-

tion made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

V—GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

[SEAL] HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

[F. R. Doc. 40-2887; Filed, July 11, 1940;
11:28 a. m.]

DEPARTMENT OF THE INTERIOR.

Bureau of Reclamation.

[No. 12]

OWYHEE PROJECT—OREGON-IDAHO

NOTICE OF ANNUAL WATER RENTAL CHARGES¹

JUNE 25, 1940.

The paragraph of public notice of annual water rental charges No. 11, dated April 19, 1940, reading—

"Water will be delivered and measured at the nearest available measuring device to the individual farm"

is hereby amended to read as follows:

Water will be delivered and measured at the nearest available measuring device to the individual farm, except that in the case of the Gem and Ontario-Nyssa irrigation districts, if these districts elect to continue operation of their pumping plants and old distribution systems at their own expense, water will be measured at the pump outlets and at feeders from the Owyhee gravity canals and in determining rental charges due the Government, a 50 per cent reduction will be made in the amount so measured to Ontario-Nyssa Irrigation District

¹ Act of June 17, 1902, 32 Stat. 388 as amended or supplemented.

lands and to old lands of the Gem Irrigation District to offset distribution losses and the direct cost of operation by the districts.

W. C. MENDENHALL,
Acting Under
Secretary of the Interior.

[F. R. Doc. 40-2878; Filed, July 11, 1940;
9:35 a. m.]

General Land Office.

AIR NAVIGATION SITE WITHDRAWAL No. 102, AMENDED

ALASKA

JUNE 26, 1940.

It is ordered, under and pursuant to the provisions of section 4 of the act of May 24, 1928, 45 Stat. 728, 49 U.S.C., sec. 214, that the description of the tract withdrawn by departmental order of January 24, 1936, for air navigation site purposes near Medfra, Alaska, be, and it is hereby amended to read as follows:

Beginning at the initial point marked by an iron pipe which is situated N. 26°55' W. 1811 feet from a point in the center of the Medfra-Nixon Mine Road at its terminus on the bank of the Kuskokwim River, all in the Mt. McKinley Recording Precinct, thence

N. 37° E. 768 feet to Corner No. 1;
S. 53° E. 500 feet to Corner No. 2;
S. 37° W. 3200 feet to Corner No. 3;
N. 53° W. 500 feet to Corner No. 4;
N. 37° E., 2432 feet to the place of beginning (all corners being marked with iron pipes), containing 36.73 acres.

It is further ordered that the aforesaid order of January 24, 1936, is hereby revoked so far as it affects any lands withdrawn thereby for an air navigation site near Medfra not included within the above described area.

W. C. MENDENHALL,
Acting Assistant Secretary
of the Interior.

[F. R. Doc. 40-2880; Filed, July 11, 1940;
9:35 a. m.]

AIR NAVIGATION SITE WITHDRAWAL No. 142, ALASKA

JUNE 26, 1940.

It is ordered, under and pursuant to the provisions of section 4 of the act of May 24, 1928, 45 Stat. 728, 49 U. S. C., sec. 214, that the public land in Alaska lying within the following-described boundaries be, and it is hereby, withdrawn from all forms of appropriation under the public-land laws, subject to valid existing rights, for the use of the Alaska Road Commission in the maintenance of air navigation facilities:

Beginning at the initial point marked by an iron bolt lying S. 9°07'30" E. 20 feet

from the S. W. Corner of K. P. M. Association in the unincorporated town of Flat in the Otter Recording Precinct, thence

N. 5°15' E. 250 feet to Corner No. 1;
S. 84°45' E. 811.7 feet to Corner No. 2;
N. 30°33' E. 1281.7 feet to Corner No. 3;
S. 59°27' E. 500 feet to Corner No. 4;
S. 30°33' W. 1045.3 feet to Corner No. 5;
S. 84°45' E. 2335.3 feet to Corner No. 6;
S. 5°15' W. 500 feet to Corner No. 7;
N. 84°45' W. 2571.7 feet to Corner No. 8;
S. 30°33' W. 1401.7 feet to Corner No. 9;
N. 59°27' W. 500 feet to Corner No. 10;
N. 30°33' E. 1165.3 feet to Corner No. 11;
N. 84°45' W. 575.3 feet to Corner No. 12;
N. 5°15' E. 250 feet to the place of beginning, containing 70.56 acres.

W. C. MENDENHALL,
Acting Assistant Secretary
of the Interior.

[F. R. Doc. 40-2879; Filed, July 11, 1940;
9:35 a. m.]

DEPARTMENT OF AGRICULTURE.

Farm Security Administration.

DESIGNATION OF COUNTIES FOR TENANT PURCHASE LOANS

TEXAS

JULY 10, 1940.

Pursuant to the provisions of Title I of the Bankhead-Jones Farm Tenant Act, and Section II 3 of Administration Order 230 of the Farm Security Administration, issued thereunder, and upon the basis of the recommendation of the Texas State Farm Security Advisory Committee, the following counties are hereby designated as those in which loans, pursuant to said Title, may be made under the provisions of said Order for the fiscal year ending June 30, 1941: (1) those counties which were designated for the making of loans for the fiscal year ending June 30, 1940; and (2) the following additional counties:

Bandera, Blanco, Brazoria, Calhoun, Callahan, Coke, Comal, Concho, Crosby, Dickens, Duval, Foard, Frio, Garza, Gillespie, Hamilton, Hudspeth, Irion, Jeff Davis, Kendall, Kerr, Kimble, Kleberg, Lampasas, LaSalle, Lee, Live Oak, Llano, Mason, Medina, Menard, Mills, Montgomery, Newton, Orange, Palo Pinto, Pecos, Refugio, Sabine, San Patricio, Schleicher, Starr, Throckmorton, Titus, Tyler, Ward, Wichita, and Wise.

[SEAL] H. A. WALLACE,
Secretary of Agriculture.

[F. R. Doc. 40-2869; Filed, July 10, 1940;
3:20 p. m.]

Rural Electrification Administration.
[Administrative Order No. 475]

ALLOCATION OF FUNDS FOR LOANS

JULY 1, 1940.

By virtue of the authority vested in me by the provisions of Section 4 of the Rural Electrification Act of 1936, as amended, I hereby allocate, from the sums authorized by said Act, funds for loans for the projects and in the amounts as set forth in the following schedule:

Project designation:	Amount
Indiana 1035B1 Jasper.....	\$103,000
Iowa 1052B1 Howard.....	343,000
Mississippi 1041B1 Pike.....	208,000
Ohio 1032D1 Belmont.....	147,000
Pennsylvania 1020B1 Blair.....	175,000
Texas 1097A1 Childress.....	218,000
Texas 1107A1 Martin.....	144,000

[SEAL] HARRY SLATTERY,
Administrator.

[F. R. Doc. 40-2870; Filed, July 10, 1940;
3:20 p. m.]

[Administrative Order No. 476]

ALLOCATION OF FUNDS FOR LOANS

JULY 1, 1940.

By virtue of the authority vested in me by the provisions of Section 5 of the Rural Electrification Act of 1936, as amended, I hereby allocate, from the sums authorized by said Act, funds for loans for the projects and in the amounts as set forth in the following schedule:

Project designation:	Amount
Arkansas 1023W2 Mississippi.....	\$5,000
Georgia 1065W2 Irwin.....	10,000
Idaho 1019W1 Butte.....	3,000
Iowa 1034W2 Jones.....	5,000
Kentucky 1034W2 Barren.....	5,000
Kentucky 1055W3 Henderson-Union.....	3,000
Minnesota 1083W1 Hubbard.....	15,000
Missouri 1030W3 Lawrence.....	5,000
Montana 1019W1 Stillwater.....	10,000
Nebraska 1026W3 Loup River District Public.....	10,000
North Carolina 1046W1 Madison.....	5,000
Oregon 1018W1 Eugene.....	2,000
South Carolina 1029W1 Sumter.....	10,000
Tennessee 1027W1 Carroll Public.....	3,000
Texas 1089W1 Houston.....	8,000
Texas 1097W1 Childress.....	9,000
Texas 1104W1 Mitchell.....	5,000
Texas 1107W1 Martin.....	6,000
Washington 1038W1 Douglas.....	3,000

[SEAL] HARRY SLATTERY,
Administrator.

[F. R. Doc. 40-2871; Filed, July 10, 1940;
3:20 p. m.]

[Administrative Order No. 477]

ALLOCATION OF FUNDS FOR LOANS

JULY 1, 1940.

By virtue of the authority vested in me by the provisions of Section 4 of the

Rural Electrification Act of 1936, as amended, I hereby allocate, from the sums authorized by said Act, funds for loans for the projects and in the amounts as set forth in the following schedule:

Project designation:	Amount
Alabama 1018F1 Cullman.....	\$330,000
Alabama 1021D1 Cherokee.....	158,000
Alabama 1035A1 Jackson.....	281,000
Alabama 1036A1 DeKalb.....	312,000
Alabama 1037A1 Morgan.....	131,000
Alabama 1038A1 Sheffield Public.....	157,000
Colorado 1025A1 Pueblo.....	108,000
Colorado 1032A1 LaPlata.....	155,000
Georgia 1017C1 Burke.....	100,000
Georgia 1097A1 Dooley.....	250,000
Iowa 1047G4 Franklin.....	180,000
Iowa 1048G5 Pocahontas.....	250,000
Minnesota 1092A1 South Itasca.....	233,000
Missouri 1050A1 Lafayette.....	258,000
Missouri 1051A1 Nodaway.....	360,000
North Dakota 1020G1 Grand Forks.....	860,000
South Carolina 1030A1 Colleton.....	196,000
Texas 1076C1 Blanco.....	320,000
Texas 1108A1 Swisher.....	114,000
Vermont 1007D1 Orleans.....	157,000

[SEAL] HARRY SLATTERY,
Administrator.

[F. R. Doc. 40-2872; Filed, July 10, 1940;
3:20 p. m.]

[Administrative Order No. 478]

ALLOCATION OF FUNDS FOR LOANS

JULY 1, 1940.

By virtue of the authority vested in me by the provisions of Section 4 of the Rural Electrification Act of 1936, as amended, I hereby allocate, from the sums authorized by said Act, funds for loans for the projects and in the amounts as set forth in the following schedule:

Project designation:	Amount
Alabama 1027B1 Conecuh.....	\$95,000
Arkansas 1022B1 Clay.....	144,000
Arkansas 1024C1 Washington.....	58,000
Idaho 1019A1 Butte.....	79,000
Iowa 1049D1 Hardin.....	239,000
Maryland 1007C1 Caroline.....	186,000
Mississippi 1026C1 Panola.....	84,000
North Carolina 1046A1 Madison.....	125,000
North Dakota 1019C2 Grand Forks.....	15,000
Ohio 1086D1 Guernsey.....	198,000
Oklahoma 1001D1 Kingfisher.....	100,000
Oklahoma 1019B1 Craig.....	92,000
Pennsylvania 1021B1 Somerset.....	163,000
Pennsylvania 1022B1 Jefferson.....	200,000
Texas 1058C1 Fayette.....	109,000
Texas 1085B1 Wise.....	94,000
Texas 1095B1 Medina.....	72,000
Washington 1008E1 Benton.....	82,000
Washington 1017A1 Klickitat District Public.....	100,000
Washington 1020B1 Columbia.....	163,000
Washington 1025C1 Cowlitz District Public.....	55,000
Washington 1038A1 Douglas.....	72,000

[SEAL] HARRY SLATTERY,
Administrator.

[F. R. Doc. 40-2873; Filed, July 10, 1940;
3:20 p. m.]

[Administrative Order No. 479]

ALLOCATION OF FUNDS FOR LOANS

JULY 1, 1940.

By virtue of the authority vested in me by the provisions of Section 4 of the Rural Electrification Act of 1936, as amended, I hereby allocate, from the sums authorized by said Act, funds for loans for the projects and in the amounts as set forth in the following schedule:

Project designation:	Amount
Georgia 1037D1 Douglas.....	\$101,000
Illinois 1012B1 Bureau.....	355,000
Indiana 1088B1 Kosciusko.....	63,000
Iowa 1034D1 Jones.....	182,000
Kentucky 1018C1 Meade.....	100,000
Minnesota 1083A2 Hubbard.....	182,000
Mississippi 1030B1 Jones.....	94,000
Montana 1019A1 Stillwater.....	284,000
Oregon 1018A1 Eugene.....	53,000
Pennsylvania 1012C1 Sullivan.....	62,000
South Carolina 1029A1 Sumter.....	267,000
Tennessee 1027A1 Carroll Public.....	66,000
Tennessee 1037A1 Hawkins.....	440,000
Texas 1089A1 Houston.....	207,000

[SEAL] HARRY SLATTERY,
Administrator.

[F. R. Doc. 40-2874; Filed, July 10, 1940;
3:21 p. m.]

[Administrative Order No. 480]

ALLOCATION OF FUNDS FOR LOANS

JULY 1, 1940.

By virtue of the authority vested in me by the provisions of Section 4 of the Rural Electrification Act of 1936, as amended, I hereby allocate, from the sums authorized by said Act, funds for loans for the projects and in the amounts as set forth in the following schedule:

Project designation:	Amount
Texas 1076B1 Blanco.....	\$290,000
Texas 1100C1 Washington.....	573,000

[SEAL] HARRY SLATTERY,
Administrator.

[F. R. Doc. 40-2875; Filed, July 10, 1940;
3:21 p. m.]

[Administrative Order No. 481]

AMENDMENT OF ALLOCATION OF FUNDS FOR LOANS

JULY 2, 1940.

I hereby amend Administrative Order No. 382, dated August 16, 1939, and Administrative Order No. 430, dated February 2, 1940, by rescinding the allocation of \$40,000 therein made for "North Dakota 0019G1 Grand Forks".

[SEAL] HARRY SLATTERY,
Administrator.

[F. R. Doc. 40-2876; Filed, July 10, 1940;
3:21 p. m.]

FEDERAL COMMUNICATIONS COMMISSION.

[Docket No. 5884]

IN RE APPLICATION OF GREENVILLE BROADCASTING COMPANY (NEW)

Dated, March 21, 1940; for construction permit; class of service, broadcast; class of station, broadcast; location, Greenville, S. C.; operating assignment specified: frequency, 1500 kc.; power, 250 w.; hours of operation, unlimited

[File No. B3-P-2807]

NOTICE OF HEARING

You are hereby notified that the Commission has examined the above described application and has designated the matter for hearing for the following reasons:

1. To determine the legal, technical, financial and other qualifications of the applicant to construct and operate the proposed station;

2. To determine whether public interest, convenience and necessity will be served by the granting of this application and the withdrawal of the grant to the Textile Broadcasting Company, Greenville, South Carolina, of the assignment requested.

The application involved herein will not be granted by the Commission unless the issues listed above are determined in favor of the applicant on the basis of a record duly and properly made by means of a formal hearing.

The applicant is hereby given the opportunity to obtain a hearing on such issues by filing a written appearance in accordance with the provisions of § 1.382 (b) of the Commission's Rules of Practice and Procedure. Persons other than the applicant who desire to be heard must file a petition to intervene in accordance with the provisions of § 1.102 of the Commission's Rules of Practice and Procedure.

The applicant's address is as follows:

Greenville Broadcasting Company,
% G. P. Stanley,
P. O. Box 417,
Greenville, South Carolina.

Dated at Washington, D. C., July 9, 1940.

By the Commission.

[SEAL]

T. J. SLOWIE,
Secretary.

[F. R. Doc. 40-2868; Filed, July 10, 1940;
1:36 p. m.]

SECURITIES AND EXCHANGE COMMISSION.

[File Nos. 70-109, 70-110]

IN THE MATTER OF SOUTHEASTERN INVESTING CORPORATION, SOUTHEASTERN ELECTRIC AND GAS COMPANY, FLORIDA PUBLIC SERVICE COMPANY

NOTICE REGARDING FILING

At a regular session of the Securities and Exchange Commission held at its office in the city of Washington, D. C., on the 11th day of July, A. D. 1940.

Notice is hereby given that declarations have been filed with this Commission pursuant to the Public Utility Holding Company Act of 1935 by the above named parties; and that pursuant to an order of the Commission dated July 11, 1940, Rule U-8 of the Rules and Regulations promulgated pursuant to said Act has been made applicable to the said declarations.

Notice is further given that the above named parties have requested that such declarations, as filed or as amended, become effective on or before July 24, 1940.

Notice is further given that any interested person may, not later than July 22, 1940, at 4:30 P. M., E. S. T., request the Commission in writing, that a hearing be held on such matter, stating the reasons for such request and the nature of his interest. At any time thereafter such declarations, as filed or as amended, may become effective, as provided in said Rule U-8. Any such request should be addressed: Secretary, Securities and Exchange Commission, Washington, D. C.

All interested persons are referred to said declarations, which are on file in the office of said Commission, for a statement of the transactions therein proposed, which are summarized below:

Florida Public Service Company, a subsidiary of Southeastern Electric and Gas Company, a registered holding company, proposes to issue and sell \$2,750,000 principal amount of its 4½% Serial Debentures, due serially 1943 to 1955 inclusive, to John Hancock Mutual Life Insurance Company, Boston, Massachusetts at 100 and accrued interest.

The proceeds from the sale of the above-mentioned securities will be used by Florida Public Service Company to redeem at 100 and accrued interest \$2,750,000 principal amount of the said company's presently outstanding 5%

Serial Debentures due 1940 to 1947 inclusive, presently owned by Southeastern Investing Corporation, also a subsidiary of Southeastern Electric and Gas Company.

As above stated Southeastern Investing Corporation will receive \$2,750,000 in payment of a like principal amount of Florida Public Service Company's 5% Serial Debentures. Out of the proceeds Southeastern Investing Corporation will repay a loan to the Chase National Bank of the City of New York in the amount of \$1,100,000 and the balance of \$1,650,000 will be paid to Southeastern Electric and Gas Company on account of the principal of the 5% Convertible Obligations of Southeastern Investing Corporation due Southeastern Electric and Gas Company.

Southeastern Electric and Gas Company will use the above-mentioned \$1,650,000 for the following purposes:

1. Repay to Chemical Bank and Trust Company a loan in the amount of \$425,000.

2. Donate \$642,500 to Florida Public Service Company for construction of additions and betterments.

3. Donate \$350,000 to Lexington Water Power Company, a subsidiary, to pay past-due interest on that company's bonds.

4. Retain \$232,500 of the proceeds for other corporate purposes.

Southeastern Electric and Gas Company and Southeastern Investing Corporation will donate to Florida Public Service Company the open account indebtedness due the two former companies amounting to \$135,060.00 and \$222,500.00 respectively, as of April 30, 1940.

Southeastern Investing Corporation and Southeastern Electric and Gas Company will merge or consolidate, or Southeastern Investing Corporation will liquidate to its parent company, Southeastern Electric and Gas Company, by cancellation of the stock of Southeastern Investing Corporation and the payment of its debts to its parent company by operation of law.

Pursuant to direction of the Commission.

[SEAL]

FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 40-2889; Filed, July 11, 1940;
11:39 a. m.]